



(BILLING CODE 4810-02)

## DEPARTMENT OF THE TREASURY

### Financial Crimes Enforcement Network

#### **Agency Information Collection Activities; Comment Request; Renewal without Change to Correspondent Accounts for Foreign Shell Banks; Recordkeeping and Termination of Correspondent Accounts.**

**AGENCY:** Financial Crimes Enforcement Network (“FinCEN”), U.S. Department of the Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** FinCEN, a bureau of the U.S. Department of the Treasury (“Treasury”), invites all interested parties to comment on its proposed renewal without change to the collection of information in 31 CFR 1010.630 concerning the prohibition on correspondent accounts for foreign shell banks, including recordkeeping and termination of correspondent account provisions. This request for comments is made pursuant to the Paperwork Reduction Act (“PRA”) of 1995, Public Law 104-13, 44 U.S.C. 3506(c)(2)(A).

**DATES:** Written comments should be received on or before [INSERT DATE 60 DAYS AFTER THE DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER] to be assured of consideration.

**ADDRESSES:** Written comments should be submitted to: Policy Division, Financial Crimes Enforcement Network, U.S. Department of the Treasury, P.O. Box 39, Vienna, Virginia 22183. Attention: PRA Comments – OMB Control Number 1506-0043 Renewal. Comments also may be submitted by electronic mail to the following Internet address: [regcomments@fincen.gov](mailto:regcomments@fincen.gov) with the caption in the body of the text, “Attention: PRA Comments – OMB Control Number 1506-0043 Renewal.”

Instructions. It is preferable for comments to be submitted by electronic mail. Please submit comments by one method only. All submissions received must include the agency name and the OMB control number for this notice.

Inspection of comments. Comments may be inspected, between 10 a.m. and 4 p.m., in the FinCEN reading room in Vienna, VA. Persons wishing to inspect the comments submitted must request an appointment with the Disclosure Officer by telephoning (703) 905-5034 (not a toll free call).

**FOR FURTHER INFORMATION CONTACT:** The FinCEN Resource Center at 800-767-2825.

**SUPPLEMENTARY INFORMATION:** The Bank Secrecy Act (“BSA”), Titles I and II of Public Law 91–508, as amended, codified at 12 U.S.C. 1829(b), 12 U.S.C. 1951–1959, and 31 U.S.C. et seq., authorizes the Secretary of the Treasury, inter alia, to issue regulations requiring records and reports that are determined to have a high degree of usefulness in criminal, tax, and regulatory matters. Title III of the USA PATRIOT Act of 2001, Pub. L. 107–56, included certain amendments to the anti-money laundering provisions of Title II of the BSA, 31 U.S.C. 5311 et seq., which are intended to aid in the prevention, detection, and prosecution of international money laundering and terrorist financing. Regulations implementing Title II of the BSA appear at 31 CFR Chapter X. The authority of the Secretary of the Treasury to administer Title II of the BSA has been delegated to the Director of FinCEN. The information collected and retained under the regulation addressed in this notice assist federal, state, and local law enforcement as well as regulatory authorities in the identification, investigation and prosecution of money laundering and other matters. In accordance with the requirements of the PRA, 44 U.S.C.

3506(c)(2)(A), and its implementing regulations, the following information is presented concerning the information collection below.

Title: Correspondent Accounts for Foreign Shell Banks; Recordkeeping and Termination of Correspondent Accounts (31 CFR 1010.630).

OMB Number: 1506–0043.

Abstract: Covered financial institutions are prohibited from maintaining correspondent accounts for foreign shell banks (31 CFR 1010.630(a)(1)). Covered financial institutions that maintain correspondent accounts for foreign banks must maintain records of owner(s) of the foreign bank and the name and address of a person residing in the United States who is authorized to accept service of legal process for the foreign bank (31 CFR 1010.630(a)(2)). Covered financial institutions may satisfy these requirements by using the sample certification on the FinCEN website:

(<http://www.fincen.gov/forms/files/Certification%20Regarding%20Correspondent%20Accounts%20for%20Foreign%20Banks.pdf>) and re-certification

(<http://www.fincen.gov/forms/files/Recertification%20Regarding%20Correspondent%20Accounts%20for%20Foreign%20Banks.pdf>). Records of documents relied upon by a financial institution for purposes of 31 CFR 1010.630 must be maintained for at least five years after the date that the financial institution no longer maintains a correspondent account for such foreign bank (31 CFR 1010.630(e)).

Current Action: Renewal without change to the existing regulations.

Type of Review: Extension without change of a currently approved collection.

Affected Public: Businesses or other for-profit institutions, and non-profit institutions.

Burden: Total PRA burden hours for this OMB Control number is 306,000 hours.

The burden is calculated as follows: It is estimated that 2,000 covered financial institutions maintain correspondent accounts with 9,000 foreign banks. The estimated average annual reporting burden associated with certification is 180,000 hours (9,000 respondents at 20 hours per respondent); the estimated average annual reporting burden associated with recertification is 45,000 hours (9,000 respondents at 5 hours per respondent); and the estimated average recordkeeping burden associated with section 1010.630(e) is 81,000 hours (9,000 respondents at 9 hours per recordkeeper).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Records required to be retained under the BSA must be retained for five years. Generally, information collected pursuant to the BSA is confidential, but may be shared as provided by law with regulatory and law enforcement authorities.

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e)

estimates of capital or start-up costs and costs of operation, maintenance and purchase of services to provide information.

Dated: May 22, 2014. \_\_\_\_\_

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Jennifer Shasky Calvery,  
Director,  
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